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A serviceable feature of the book is an admirably arranged outline found at the close of each chapter and the classified list of some two hundred and fifty titles is a convenient addition to economic bibliography. The copious footnotes, at times almost painfully minute, give further evidence of the author's careful scholarship.

Occasionally errors have crept in. The author of the sun-spot theory is so universally known as W. Stanley Jevons that it seems almost an excess of scholarship to speak of him in the text as "Walter Stanley Jevons, the English economist," while an element of humor is found in thus apparently going out of one's way to misstate a dead man's name. But to emphasize this, or other similar slips—while tempting to the traditional reviewer—would surely be out of place in noticing a book of which so much praise can justly be spoken.

HENRY RAND HATFIELD.

History of the Prudential Insurance Company of America. By FREDERICK L. HOFFMAN, F.S.S. Newark: Prudential Press, 1900. 8vo, pp. xiii + 338.

THE history of industrial insurance in America furnishes striking evidence of the growing thrift and foresight of workingmen. In less than twenty-five years more than ten million of workingmen have been taught to contribute weekly sums of from five to fifty cents to provide for the future. Our savings banks are almost a century old, and yet they have only half as many depositors as the industrial insurance companies have policy holders. It would be hard to find a more effective illustration of the importance of personal solicitation in securing economic action. Poor men have always known that funeral expenses must be met, and yet many of them made no provision for this or other contingencies till they were persuaded by solicitors to turn over a small sum weekly to an insurance company for the guarantee of one hundred dollars to be paid at death. After the workmen are persuaded to take out policies the solicitor becomes collector, makes a weekly visit, and keeps them persuaded to continue the small payments. The success of the company is due to careful organization and persistent attention to details. The erroneous idea prevails that the companies profit by lapses, while, on the contrary, every effort is made to keep the premiums coming in. It is more expensive for the

company to secure new members than to keep old ones and pay the policies when due.

If the reader admits the author's claims for the educational and other advantages of the Prudential Company, a comparison of premiums paid to the company with the amounts returned to policy holders will show that the poor must pay a high price for their education. In the twenty-five years of the Prudential's existence it has collected \$120,505,542 as premiums on industrial policies, and has returned to policy holders \$39,901,006, or a little less than one dollar for every three dollars collected. In many cases, the family of the policy holder receives more than he has paid in, but, as a class, working people would do much better to deposit their money in savings banks, which pay back dollar for dollar with interest added, instead of paying it to insurance companies where two out of every three dollars goes to pay collectors and other officers. But the banks send out no solicitors and consequently would not reach the class that invest in industrial insurance. It may be better for the poor man to pay two dollars to be persuaded to save one dollar, rather than to make no provision for his day of distress.

An evidence that the education in thrift is really effective is furnished by the growth of ordinary insurance. The man who begins by paying ten cents per week to secure \$100 at death for funeral expenses, ends by paying \$20 a year to secure for his family \$1000 at his death. By purchasing insurance wholesale he gets better terms and saves the collector's fees.

The book which suggested these comparisons was prepared for the Paris Exposition, and gives a detailed history of the Prudential Company, the men who have made it a success, and the principles on which they work.

WILLIAM HILL.

Geschichtliche Entwicklung des Gütertarifwesens der Eisenbahnen Deutschlands. By HANS BURMEISTER. Leipzig: Dunker und Humblot, 1899. 8vo, pp. 62.

THE railway tariff system of Germany was at first simplicity itself. A distance tariff with two classes, one for manufactured goods and one for a limited number of raw materials, was adopted. On class one a defined rate per *centner* per mile was charged; on the second class a